AMENDMENTS TO THE CLAIMS

Please cancel claim 36 without prejudice.

1. (Previously Presented) An anonymous trading system for anonymous trading of financial instruments between traders, the system comprising:

a computer communications network for transmitting electronic messages;

a plurality of trader terminals grouped into a plurality of trading floors each trader terminal in a trading floor being connected to the computer communications network and being arranged to generate electronic order messages including quote messages and/or hit messages, each quote message comprising a bid or an offer, each hit message comprising a bid or offer, and to display to a trader order information received from other trader terminals over the network;

a plurality of trading agents, each trading agent being connected to the communications network for communication with one of the trading floors;

a plurality of broking nodes, each broking node being connected to the communications network, each trading agent being arranged to communicate with at least one broking node, each broking node comprising:

order storage means for storing received quotes in a bid quote queue and an offer quote queue;

a matching engine for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched;

price distribution means for providing market information to the trader terminals of the trading floor or trading floors to which the broking node is connected via a trading agent;

credit storage means for storing credit information for the trading floor or trading floors to which the broking node is connected via a trading agent; and

market view distribution means for providing a market view to each trader terminal in the trading floor or trading floors to which the broking node is connected via a trading agent, the

market view being screened in accordance with the credit information for that trading floor, such that the market view for trader terminals in a given trading floor comprises only quotes from trader terminals in other trading floors with which the given trading floor can execute a deal;

wherein a plurality of trading floors extends a single pool of credit to other pluralities of trading floors, and

the system further comprises a credit limit agent for each plurality of trading floors for storing credit limits available for trades between that plurality of trading floors and counterparty pluralities of trading floors, and for updating the credit information in the broking nodes of that plurality of trading floors.

Claims 2-33. (Cancelled)

34. (Previously Presented) An anonymous trading system for trading instruments between traders, the system comprising:

a communications network for transmitting electronic messages;

a plurality of trader terminals, each trader terminal being connected to the communications network and being arranged to generate electronic order messages including quotes and/or hits in the form of bid and/or offer messages and to display to a trader order information received from other trader terminals over the network;

a plurality of trading agents, each trading agent being connected to the communications network for communication with two or more of the plurality of trader terminals,

a plurality of broking nodes, each broking node being connected to the communications network, each trading agent being connected to at least one broking node, each broking node comprising:

order storage means for storing received quotes in a quote queue;

a matching engine for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched;

price distribution means for providing market information to the trader terminals;

credit storage means for storing credit information; and

market view distribution means for providing a market view to trader terminals, the market view being screened in accordance with the credit information such that the market view comprises only quotes received from other trader terminals with which the trader terminals can execute a deal;

wherein each plurality of groups of trading terminals extends a single pool of credit to other pluralities of groups of trader terminals, and

the system further comprises a credit agent for each plurality of groups of trader terminals for storing credit limits available for trades between that plurality of groups of trader terminals and counterparty pluralities of groups of trader terminals, and for updating the credit information in the broking nodes of that plurality of groups of trader terminals.

35. (Previously Presented) A trading system according to claim 34, wherein each group of trader terminals comprises a trading floor.

36. (Cancelled).

37. (Previously Presented) A trading system according to claim 34, wherein the credit agent for each plurality of groups of trader terminals is also a trading agent.

38. (Previously Presented) A trading system according to claim 34, wherein each credit agent includes means for receiving credit enquiry messages from trading agents, means for checking available credit, and means for indicating whether a deal can proceed.

39. (Previously Presented) A trading system according to claim 34, further comprising a second credit agent for each plurality of groups of trader terminals for storing credit limits in cooperation with the first credit agent.

40. (Previously Presented) A trading system according to claim 34, wherein each trading agent is arranged, for the trader terminals with which it is arranged to communicate, to complete deals, produce deal tickets and maintain deal information for traders.

41. (Previously Presented) A trading system according to claim 34, wherein the quote queue maintained by each broking node comprises a bid quote queue and an offer quote queue and the broking node is arranged to order received quotes in the quote queues in order of price and time.

42. (Previously Presented) A trading system according to claim 34, wherein the credit information stored in the broking node credit storage means comprises an indication of whether that plurality of groups of trader terminals has non-zero credit available for trades with counterparty pluralities of groups of trader terminals.

43. (Previously Presented) A method of executing a deal over an anonymous trading system for anonymous trading of financial instruments between traders, the system comprising: a computer communications network for transmitting electronic messages; a plurality of trader terminals grouped into a plurality of trading floors each trader terminal in a trading floor being

connected to the computer communications network and being arranged to generate electronic order messages including quote messages and/or hit messages, each quote message comprising a bid or an offer, each hit message comprising a bid or offer, and to display to a trader order information received from other trader terminals over the network; a plurality of trading agents, each trading agent being connected to the communications network for communication with one of the trading floors; a plurality of broking nodes, each broking node being connected to the communications network, each trading agent being arranged to communicate with at least one broking node, each broking node comprising: order storage means for storing received quotes in a bid quote queue and an offer quote queue; a matching engine for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched; price distribution means for providing market information to the trader terminals of the trading floor or trading floors to which the broking node is connected via a trading agent; credit storage means for storing credit information for the trading floor or trading floors to which the broking node is connected via a trading agent; and market view distribution means for providing a market view to each trader terminal in the trading floor or trading floors to which the broking node is connected via a trading agent, the market view being screened in accordance with the credit information for that trading floor, such that the market view for trader terminals in a given trading floor comprises only quotes from trader terminals in other trading floors with which the given trading floor can execute a deal; a plurality of trading floors extending a single pool of credit to other pluralities of trading floors, the system further comprising a credit limit agent for each plurality of trading floors for storing credit limits available for trades between that plurality of trading floors and counterparty pluralities of trading floors, and for updating the credit information in the broking nodes of that plurality of trading floors, the method comprising:

a) a maker trader terminal generating and sending an electronic order message comprising a quote Q into the system, the quote Q being stored in the quote queues of all the broking nodes;

b) a taker trader terminal generating and sending an electronic order message comprising a hit H into the system;

c) matching the hit H with the quote Q;

d) checking for available credit between the maker trader terminal and the taker trader terminal; and

e) executing a deal between the quote Q and the hit H.

44. (Previously Presented) A method according to claim 43, wherein step a) comprises:

i) the maker trader terminal generating and sending the electronic order message over the communications network to a maker trading agent, the quote Q comprising a bid or offer message;

ii) the maker trading agent sending a Quote-Submit message over the communications network to a maker broking node;

iii) the maker broking node storing the quote Q in its quote queue;

iv) the maker broking node sending the Quote-Submit message to all further broking nodes neighbouring the maker broking node;

v) each further broking node receiving the Quote-Submit message storing the quote in its quote queue;

vi) each further broking node receiving the Quote-Submit message sending the Quote Submit Message to some of its neighbouring broking nodes; and

vii) repeating steps v) and vi) until all broking nodes in the trading system have received the Quote-Submit message and have added the quote Q to their quote queue.

45. (Previously Presented) A method according to claim 43, wherein step b) comprises:

i) the taker trader terminal generating and sending the electronic order message over the communications network to a taker trading agent, the hit H comprising an offer or bid message; and

ii) the taker trading agent sending a Hit-Submit message over the communications network to a taker broking node.

46. (Previously Presented) A method according to claim 43, wherein step c) comprises:

i) a taker broking node matching the hit H with the quote Q in its quote queue;

ii) the taker broking node amending the status of the matched quote Q to reserved;

iii) the taker broking node sending a Propose-Deal message to the further broking node from which quote Q was received;

iv) each further broking node receiving the Propose-Deal message, amending the status of quote Q in its quote queue to reserved;

v) each further broking node receiving the Propose-Deal message, sending the Propose-Deal message to the further broking node from which quote Q was received; and

vi) repeating steps iv) and v) until all broking nodes in the trading system have received the Propose-Deal message and have amended the status of quote Q to reserved.

47. (Previously Presented) A method according to claim 43, wherein steps d) and e) together comprise:

i) a maker broking node sending a Hit-Amount message to a maker trading agent;

ii) the maker trading agent sending a Hit-Amount-WS message to the maker trader terminal;

iii) on receipt of the Hit-Amount-WS message, the maker trader terminal sending a Hit-Amount-WK message to the maker trading agent;

iv) the maker trading agent sending a Deal-Credit-Maker message to the maker broking node;

v) the maker broking node routing the Deal-Credit-Maker message to a maker credit agent, which stores credit limits available on the maker side, for trades between the plurality of trading floors in which the maker trader terminal is located and a counterparty plurality of trading floors in which the taker trader terminal is located;

vi) the maker credit agent checking for available credit of the maker trader terminal plurality of trading floors with the taker trader terminal plurality of trading floors;

vii) on confirmation that all or part of the required credit is available, the maker credit agent sending a Deal-Status-Maker message to the maker broking node;

viii) the maker broking node amending the status of the matched quote Q to complete and routing the Deal-Status-Maker message to a taker broking node via other broking nodes in the system;

ix) the other broking nodes in the system amending the status of the matched quote Q to complete;

x) the taker broking node amending the status of the matched quote Q to complete and routing the Deal-Status-Maker message to a taker credit agent which stores credit limits available on the taker side, for trades between the plurality of trading floors in which the taker trader terminal is located and a counterparty plurality of trading floors in which the maker trader terminal is located;

xi) the taker credit agent checking for available credit of the taker trader terminal plurality of trading floors with the maker trader terminal plurality of trading floors;

xii) on confirmation that all or part of the required credit is available, the taker credit agent sending a Deal-Credit-Taker message to the taker broking node;

xiii) the taker broking node routing the Deal-Credit-Taker message to a taker trading agent;

xiv) the taker trading agent sending a Deal-Status-Taker message to the maker broking node; and

xv) the maker broking node routing the Deal-Status-Taker message to the maker trading agent to complete the deal.

48. (Previously Presented) A method of executing a deal over an anonymous trading system for anonymous trading of financial instruments between traders, the system comprising: a computer communications network for transmitting electronic messages; a plurality of trader terminals grouped into a plurality of trading floors each trader terminal in a trading floor being connected to the computer communications network and being arranged to generate electronic order messages including quote messages and/or hit messages, each quote message comprising a bid or an offer, each hit message comprising a bid or offer, and to display to a trader order information received from other trader terminals over the network; a plurality of trading agents, each trading agent being connected to the communications network for communication with one of the trading floors; a plurality of broking nodes, each broking node being connected to the communications network, each trading agent being arranged to communicate with at least one broking node, each broking node comprising: order storage means for storing received quotes in a bid quote queue and an offer quote queue; a matching engine for matching bid and offer orders input into the system from the trader terminals and for assisting in executing deals where orders are matched; price distribution means for providing market information to the trader terminals of the trading floor or trading floors to which the broking node is connected via a trading agent; credit storage means for storing credit information for the trading floor or trading floors to which the broking node is connected via a trading agent; and market view distribution means for providing a market view to each trader terminal in the trading floor or trading floors to which the broking node is connected via a trading agent, the market view being screened in accordance with the credit information for that trading floor, such that the market view for trader terminals in a given trading floor comprises only quotes from trader terminals in other trading floors with which the given trading floor can execute a deal; a plurality of trading floors extending a single pool of credit to other pluralities of trading floors, the system further comprising a credit limit agent for each plurality of trading floors for storing credit limits available for trades between that plurality of trading floors and counterparty

pluralities of trading floors, and for updating the credit information in the broking nodes of that plurality of trading floors, the method comprising:

i) a maker trader terminal generating and sending an electronic order message comprising a quote Q comprising a bid or offer message, over the communications network to a maker trading agent;

ii) the maker trading agent sending a Quote-Submit message over the communications network to a maker broking node;

iii) the maker broking node storing the quote Q in its quote queue;

iv) the maker broking node sending the Quote-Submit message to all further broking nodes neighbouring the maker broking node;

v) each further broking node receiving the Quote-Submit message storing the quote in its quote queue;

vi) each further broking node receiving the Quote-Submit message sending the Quote Submit Message to some of its neighbouring broking nodes;

vii) repeating steps v) and vi) until all broking nodes in the trading system have received the Quote-Submit message and have added the quote Q to their quote queue;

viii) a taker trader terminal generating and sending an electronic order message comprising a hit H comprising an offer or bid message, over the communications network to a taker trading agent;

ix) the taker trading agent sending a Hit-Submit message over the communications network to a taker broking node;

x) the taker broking node matching the hit H with the quote Q in its quote queue;

xi) the taker broking node amending the status of the matched quote Q to reserved;

xii) the taker broking node sending a Propose-Deal message to the further broking node from which quote Q was received;

xiii) each further broking node receiving the Propose-Deal message, amending the status of quote Q in its quote queue to reserved;

xiv) each further broking node receiving the Propose-Deal message, sending the Propose-Deal message to the further broking node from which quote Q was received;

xv) repeating steps xiii) and xiv) until all broking nodes in the trading system have received the Propose-Deal message and have amended the status of quote Q to reserved;

xvi) the maker broking node sending a Hit-Amount message to the maker trading agent;

xvii) the maker trading agent sending a Hit-Amount-WS message to the maker trader terminal;

xviii) on receipt of the Hit-Amount-WS message, the maker trader terminal sending a Hit-Amount-WK message to the maker trading agent;

xix) the maker trading agent sending a Deal-Credit-Maker message to the maker broking node;

xx) the maker broking node routing the Deal-Credit-Maker message to a maker credit agent, which stores credit limits available on the maker side, for trades between the plurality of trading floors in which the maker trader terminal is located and a counterparty plurality of trading floors in which the taker trader terminal is located;

xxi) the maker credit agent checking for available credit of the maker trader terminal plurality of trading floors with the taker trader terminal plurality of trading floors;

xxii) on confirmation that all or part of the required credit is available, the maker credit agent sending a Deal-Status-Maker message to the maker broking node;

xxiii) the maker broking node amending the status of the matched quote Q to complete and routing the Deal-Status-Maker message to a taker broking node via other broking nodes in the system;

xxiv) the other broking nodes in the system amending the status of the matched quote Q to complete;

xxv) the taker broking node amending the status of the matched quote Q to complete and routing the Deal-Status-Maker message to a taker credit agent which stores credit limits available on the taker side, for trades between the plurality of trading floors in which the taker trader terminal is located and a counterparty plurality of trading floors in which the maker trader terminal is located;

xxvi) the taker credit agent checking for available credit of the taker trader terminal plurality of trading floors with the maker trader terminal plurality of trading floors;

xxvii) on confirmation that all or part of the required credit is available, the taker credit agent sending a Deal-Credit-Taker message to the taker broking node;

xxviii) the taker broking node routing the Deal-Credit-Taker message to a taker trading agent;

xxix) the taker trading agent sending a Deal-Status-Taker message to the maker broking node; and

xxx) the maker broking node routing the Deal-Status-Taker message to the maker trading agent to complete the deal.